

Message Text

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PAGE 01 SAN JO 01092 150155Z

61

ACTION ARA-06

INFO OCT-01 ISO-00 SS-14 EB-03 L-01 /025 W

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R 142322Z MAR 75

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC 9648

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STADIS / LIMDIS////////////////

FOR ARA/LA/CEN

E.O. 11652: N/A

TAGS: EINV, CS

SUBJECT: OPIC PROJECT - MORTON B. TURBOW

REF: (A) STATE 19753 (B) SAN JOSE 414

1. MORTON B. TURBOW, ACCOMPANIED BY HIS COSTA RICAN LAWYER, PRD DEPUTY RODOLFO PIZA, VISITED THE EMBASSY YESTERDAY TO REQUEST THE EMBASSY TO INFORM WASHINGTON THAT HOUSES OF THE TYPE CONTEMPLATED IN HIS PROJECT ARE DESTINED FOR THE MIDDLE CLASS RATHER THAN FOR UPPER INCOME GROUPS IN COSTA RICA. IN THE COURSE OF THE CONVERSATION, HE STATED THAT HIS CURRENT PROJECT, ROBLEDAL, HAS ALREADY BEEN APPROVED BY OPIC, BUT THAT HE WAS TOLD BY TOM MANSBACH OF OPIC "WE'VE APPROVED THIS ONE, BUT DON'T COME TO US WITH ANY MORE \$30,000 HOUSES." TURBOW MADE IT CLEAR THAT HE WISHES TO SERVE THE MIDDLE CLASS HOUSING MARKET AND THAT HE HOPES TO DEVELOP PROJECTS THROUGHOUT LATIN AMERICA TO A TOTAL VALUE OF \$500 MILLION IN MIDDLE INCOME HOUSING, FINANCED BY U.S. SAVINGS AND LOAN INSTITUTIONS, WITH INVESTMENT INSURANCE BY OPIC.

2. EMBASSY WAS SURPRISED BY TURBOW'S ASSERTION THAT HE HAS ALREADY RECEIVED APPROVAL FOR THE ROBLEDAL PROJECT. THE DEPARTMENT, ACCORDING TO REF A, HAD INFORMED OPIC THAT IT WOULD NOT APPROVE THIS PROJECT UNTIL A NUMBER OF POINTS LISTED IN

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THE DEPARTMENT'S MEMO OF JANUARY 27 TO OPIC WERE RESOLVED.

THE DEPARTMENT HAD ALSO SUGGESTED TO THE EMBASSY THAT IT REVIEW THOSE PVNTS WITH MANSBACH DURING MANSBACH'S LATE JANUARY VISIT TO SAN JOSE. THE EMBASSY DID DISCUSS THOSE POINTS THOROUGHLY WITH MANSBACH AND REPORTED TO THE DEPARTMENT IN REF B THAT IT CONTINUED TO HAVE SERIOUS RESERVATIONS ABOUT THIS PROJECT, MOST OF WHICH HAD BEEN WELL EXPRESSED IN THE DEPARTMENT'S MEMO TO OPIC, AND THAT IT HAD BEEN AGREED WITH MANSBACH THAT OPIC WOULD RESPOND IN WRITING TO THE POINTS THAT GAVE THE EMBASSY AND THE DEPARTMENT CONCERN.

3. AS I DISCUSSED THE TURBOW PROJECT WITH OPIC JUST PRIOR TO COMING TO SAN JOSE AND WAS TOLD THAT IT WAS STILL PENDING, I ASSUME THAT TURBOW WAS MISTAKEN IN STATING THAT HE HAS RECEIVED APPROVAL FROM OPIC FOR THE PROJECT. I CLEARLY INFORMED OPIC THAT I HAD RESERVATIONS ABOUT THIS PROJECT WHICH I WOULD

WANT TO SEE RESOLVED BEFORE AGREEING THAT IT SHOULD RECEIVE OPIC INSURANCE.
TODMAN

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Message Attributes

Automatic Decaptioning: Z
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Concepts: CONSTRUCTION, PROGRAMS (PROJECTS), INVESTMENT GUARANTEES
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Margaret P. Grafeld
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